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of demand, in the securing and maintenance of markets lie the whole secret and source of successful trade. Here is the one great central clue that will enable us to decide upon the line of policy best calculated to promote commercial, and therefore social and political, progress." It is pointed out that as regards these four factors Great Britain no longer holds the position of supremacy she once did. "Demand is hedged in on all sides and must become increasingly difficult to maintain; labor is no longer in a position of individual or numerical superiority; materials are the common property of our most powerful rivals; whilst capital, although still very strong, is now face to face with very great capital strength in New York, Paris, and Berlin." It therefore becomes of the utmost importance that measures should at once be taken to combine the resources of the whole empire "for there is practically no end to the ingenuity that can be exerted in the furtherance of a national commercial policy, or to the astonishing results which the exercise of wisdom and foresight in the development thereof may eventually produce." The author, who has had the advantage of seventeen years' residence in India, then proceeds to show just how the economic conditions and industrial resources of that country would fit into such a scheme. Herein lies the chief value of the book. There is little that is new in the general arguments advanced in favor of Chamberlain's fiscal policy, but the general knowledge about India is so deficient and the importance of the country as a factor in this question is so commonly ignored that this part of the volume should prove of especial interest.

An Outline of Economics. By JOHN DANIELS. Boston: Ginn & Co., 1908. 8vo, pp. v+28.

The author of this little book, starting with the debatable assumption that economic opinion is sufficiently harmonious to permit an acceptable digest of it to be made, and proceeding by a debatable division of the field which he admits is "somewhat of a departure," puts before us economic principles as he accepts them in a series of compact statements. He writes lucidly, as he desired to do, and in those cases where a terse statement is adequate his formulation is often excellent. But in the very scale of his work there are great difficulties. It is too extended to serve as a mere scheme and too short to admit test or explanation of the propositions presented. It appears to have been maintained at the price of excluding some principles, like the law of diminishing returns and the theory of the division of labor, which most persons will not consent to part with. On the whole, when this treatment, with its air of finality, is applied to an analysis not one's own, one finds it hard to profit much by the book which is the result. In this case the result is perhaps interesting but hardly important.

Money and Profit Sharing or The Double Standard Money System. By JAMES C. SMITH. London: Kegan Paul, Trench, Trübner & Co., Ltd., 1908. 8vo, pp. xix+232.

The author of this volume seeks (1) more efficient production, (2) more equitable distribution, (3) more harmonious relations between the different classes engaged in production. According to his theory there is a permanent tendency

of money to appreciate (due to improvements decreasing the cost of production of commodities), which, under the present economic order with the wage competitive system, results in the whole of the "Profit or Surplus Produce" of industry going to the capitalist and entrepreneur classes, thus causing an excessive accumulation of wealth in the hands of these classes and a lack of it among the laboring classes, a situation which ends in crises. The remedy propounded is a wage co-operative system of profit-sharing whereby employer and laborer participate in the business profits and losses "each according to his work," together with what is called a double standard money system—resembling the multiple standard—with provision for dividing any gain or loss due to fluctuations in money equally between creditors and debtors. The volume is highly theoretical in character, there are hiatuses in the chain of reasoning, and practical difficulties receive scant notice.

Aux Etats-Unis. Par le VICTOMTE G. D'AVENEL. Paris: Librairie Armand Colin, 1908. 8vo, pp. 255.

An interestingly written account of the impressions derived during the writer's sojourn in this country. The volume is divided into three parts. The first, under the heading "The Land," deals with irrigation, scientific agriculture, the chief crops, and forest reserves; the second, under the heading "Industry," is devoted to railroads, trusts, and the American laborer; the third, entitled "Opinion," touches upon race suicide, the nobility of labor, culture, and religious liberty. The author has sought to deal with only the most recent events and movements, but the treatment does not pretend to be either profound or complete. The chief value to an American is found in the occasional comparisons and comments made from the point of view of a foreigner.

The Salary Loan Business in New York City. By C. W. WASSAM, New York: Charities Publication Committee, 1908. 8vo, pp. 143.

This report, undertaken by the Russell Sage Foundation, and prepared under the direction of the Bureau of Social Research of the New York School of Philanthropy, is an excellent illustration of the great field for work open to the Foundation and of the many ways in which it can be of social service. The report is based on careful investigation and succinctly describes the causes which lead to salary loans; the amount, charges, profits, and methods of the business; its legal aspects and effects; and, finally, the proposed remedies. The evil is made clear, and the solution suggested; it should have results.

The Psychology of Advertising. By W. D. SCOTT. Boston: Small, Maynard & Co., 1908. 8vo, pp. 269.

This book is essentially an attempt to make clear to the advertiser, who is a layman in matters of psychology, the elementary psychological principles which bear upon the efficacy of advertisements. Under the topics of memory, the feelings, suggestion, habit, etc., the characteristics of good and bad advertising methods are explained and exemplified by reproductions of actual advertisements. The illustrations might have been better chosen in many cases, inasmuch as